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Diffusione presunta
Oggetto : Eni-Snam partnership for gas pipelines
between Algeria and Italy finalised

Testo del comunicato

Vedi allegato.



ENI-SNAM PARTNERSHIP FOR GAS PIPELINES BETWEEN ALGERIA AND ITALY FINALISED

- ***SeaCorridor is born: a jointly controlled company for operating the assets involved in the transaction***

San Donato Milanese (Milan) – January 10th, 2023 – Today saw the closing of Snam's acquisition of a 49.9% of the equity interest directly and indirectly held by Eni in the companies operating two groups of international gas pipelines connecting Algeria to Italy. More specifically, the scope of the transaction includes the onshore gas pipelines running from the Algeria and Tunisia borders to the Tunisian coast (TTPC), and the offshore gas pipelines connecting the Tunisian coast to Italy (TMPC) [\[1\]](#).

These ownership interests were transferred by Eni to a new company (SeaCorridor S.r.l.), of which Snam has acquired 49.9% of the share capital, while the remaining 50.1% continues to be held by Eni. Eni and Snam will exercise joint control of SeaCorridor under joint governance arrangements.

Snam paid Eni a total consideration of about 405 million euros in the transaction [\[2\]](#).

The transaction leverages Eni's and Snam's respective areas of expertise in gas transport on a strategic route for the security of Italy's natural gas supply, enabling potential development initiatives within the hydrogen value chain also thanks to the natural resources North Africa has to offer. The North Africa – Europe link is a key element of progressive decarbonisation at the international level in support of the energy transition.

The transaction has obtained the authorisations envisaged under antitrust legislation and so-called golden power legislation, consent from the Tunisian government as well as the approval of the shareholders and corporate bodies of the various target companies.



Related-party transaction

The transaction qualifies as a related-party transaction for Snam and Eni pursuant to the regulation adopted by Consob with resolution no. 17221 of March 12th, 2010, as amended and integrated. For any further information please see Eni and Snam's joint press release dated September 27th, 2021 and December 30th, 2022 as well as the "Documento Informativo Operazioni con Parti Correlate" for transactions of greater importance with related parties prepared pursuant to applicable legislation as published by Snam on its website on December 3rd, 2021.

[1] In particular, the equity interests included in the scope of the transaction are: (i) the entire share capital of Trans Tunisian Pipeline Company S.p.A., a company that holds the exclusive right to market the natural gas transportation capacity of the on-shore pipeline; (ii) 99.85% of the share capital of Scogat S.A., a company that performs expansion works or other interventions on the on-shore pipeline; (iii) 66.06% of the share capital of Sergaz S.A., a company that provides operating and maintenance services for the on-shore pipeline and holds 49.9% of the share capital of Premium Multiservices S.A.; (iv) 50% of the share capital of Transmediterranean Pipeline Company Ltd, owner of the offshore pipeline and holder of 90% of the share capital of Samco Sagl (see point (vii) below); (v) 50% of the share capital of Transmed S.p.A., owner of the exclusive right to market the natural gas transportation capacity of the offshore pipeline; (vi) 50% of the share capital of Mariconsult S.p.A., a company providing operating and maintenance services for the offshore pipeline; and (vii) 5% of the share capital of Samco Sagl, a company providing services for the offshore pipeline.

[2] The amount comprises, among others (i) a price adjustment with respect to the originally agreed price of 385 million euros to take account of leakages that occurred during the period between signing and closing, and (ii) a ticking fee equal to 4% of the agreed price, as reduced to pursuant to point (i). The purchase and sale agreement for the transaction signed by Eni and Snam on November 27th, 2021 also provides for an earn-in and earn-out mechanism calculated on the basis of the revenues that will be generated by the invested companies.

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